

EXHIBIT 1

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| | BALANCE FORWARD | | 507,780.46 |
| 12/01 | INTEL CORP | DIV | 1,789.20 |
| | DIV 11/07/06 12/01/06 | | |
| 12/01 | WELLS FARGO & CO NEW | DIV | 2,892.96 |
| | DIV 11/03/06 12/01/06 | | |
| 12/05 | PFIZER INC | DIV | 5,443.20 |
| | DIV 11/10/06 12/05/06 | | |
| 12/11 | CHEVRON CORP | DIV | 3,538.08 |
| | DIV 11/17/06 12/11/06 | | |
| 12/11 | EXXON MOBIL CORP | DIV | 5,886.72 |
| | DIV 11/13/06 12/11/06 | | |
| 12/11 | INTERNATIONAL BUSINESS MACHS | DIV | 1,436.40 |
| | DIV 11/10/06 12/09/06 | | |
| 12/11 | UNITED TECHNOLOGIES CORP | DIV | 801.36 |
| | DIV 11/17/06 12/10/06 | | |
| 12/12 | JOHNSON & JOHNSON | DIV | 3,402.00 |
| | DIV 11/28/06 12/12/06 | | |
| 12/14 | HOME DEPOT INC | DIV | 1,417.50 |
| | DIV 11/30/06 12/14/06 | | |
| 12/14 | MICROSOFT CORP | DIV | 2,671.20 |
| | DIV 11/16/06 12/14/06 | | |
| 12/15 | AMERICAN INTL GROUP INC | DIV | 1,330.56 |
| | DIV 12/01/06 12/15/06 | | |
| 12/15 | COCA COLA CO | DIV | 1,953.00 |
| | DIV 12/01/06 12/15/06 | | |

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| 12/15 | | | TIME WARNER INC | DIV | 693.00 |
| | | | DIV 11/30/06 12/15/06 | | |
| 12/15 | | | WACHOVIA CORP NEW | DIV | 3,386.88 |
| | | | DIV 11/30/06 12/15/06 | | |
| 12/21 | 15,372 | 1842 | CITI GROUP INC | 54.580 | 838,389.76 |
| 12/21 | 3,528 | 3842 | SCHLUMBERGER LTD | 67 | 236,235.00 |
| 12/21 | 6,300 | 6092 | COMCAST CORP | 43.140 | 271,530.00 |
| | | | CL A | | |
| 12/21 | 12,096 | 8092 | AT&T INC | 35.810 | 432,674.76 |
| 12/21 | 19,152 | 10342 | CISCO SYSTEMS INC | 27.730 | 530,318.96 |
| 12/21 | 12,600 | 12342 | TIME WARNER INC | 21.710 | 273,042.00 |
| 12/21 | 6,804 | 14592 | CHEVRON CORP | 75.110 | 510,776.44 |
| 12/21 | 3,276 | 16592 | UNITED PARCEL SVC INC | 76.630 | 250,908.88 |
| | | | CLASS B | | |
| 12/21 | 32,004 | 18842 | GENERAL ELECTRIC CO | 37.630 | 1,203,030.52 |
| 12/21 | 3,024 | 20806 | UNITED TECHNOLOGIES CORP | 62.410 | 188,607.84 |
| 12/21 | 1,260 | 23092 | GOLDMAN SACHS GROUP INC | 201.700 | 254,092.00 |
| 12/21 | 6,048 | 25024 | WACHOVIA CORP NEW | 57.430 | 347,095.64 |
| 12/21 | 6,300 | 27342 | HOME DEPOT INC | 40.080 | 252,252.00 |
| 12/21 | 10,332 | 29274 | WELLS FARGO & CO NEW | 35.750 | 368,956.00 |
| 12/21 | 8,568 | 31592 | HEWLETT PACKARD CO | 40.020 | 342,549.36 |
| 12/21 | 7,560 | 33524 | WAL-MART STORES INC | 46.640 | 352,296.40 |
| 12/21 | 4,788 | 35842 | INTERNATIONAL BUSINESS MACHS | 95.800 | 458,499.40 |
| 12/21 | 18,396 | 37774 | EXXON MOBIL CORP | 76.800 | 1,412,077.80 |
| 12/21 | 17,892 | 40092 | INTEL CORP | 21.100 | 376,806.20 |

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| 12/21 | | 9,072 | 44342 | JOHNSON & JOHNSON | 66.780 | | 605,466.16 |
| 12/21 | | 10,584 | 48591 | J.P. MORGAN CHASE & CO | 48.410 | | 511,948.44 |
| 12/21 | | 6,300 | 52841 | COCA COLA CO | 48.990 | | 308,385.00 |
| 12/21 | | 2,772 | 57091 | MERRILL LYNCH & CO INC | 91.960 | | 254,803.12 |
| 12/21 | | 6,552 | 61341 | ALTRIA GROUP INC | 85.910 | | 562,620.32 |
| 12/21 | | 6,804 | 65591 | MERCK & CO | 44 | | 299,104.00 |
| 12/21 | | 3,276 | 69841 | MORGAN STANLEY | 80.620 | | 263,980.12 |
| 12/21 | | 26,712 | 74091 | MICROSOFT CORP | 30.110 | | 803,230.32 |
| 12/21 | | 4,788 | 80642 | ABBOTT LABORATORIES | 48.170 | | 230,446.96 |
| 12/21 | | 8,064 | 84881 | AMERICAN INTL GROUP INC | 72.790 | | 586,656.56 |
| 12/21 | | 12,600 | 86841 | ORACLE CORPORATION | 18.050 | | 226,926.00 |
| 12/21 | | 3,528 | 89131 | AMGEN INC | 70.630 | | 249,041.64 |
| 12/21 | | 5,040 | 91091 | PEPSICO INC | 63.210 | | 318,377.40 |
| 12/21 | | 3,780 | 93359 | AMERICAN EXPRESS COMPANY | 62.270 | | 235,229.60 |
| 12/21 | | 22,680 | 95341 | PFIZER INC | 25.870 | | 585,824.60 |
| 12/21 | | 14,112 | 97591 | BANK OF AMERICA | 53.690 | | 757,109.28 |
| 12/21 | | 9,828 | 99591 | PROCTER & GAMBLE CO | 64.120 | | 629,778.36 |
| 12/21 | 16,250,000 | | 42168 | U S TREASURY BILL | 99.063 | 16,097,737.50 | |
| | | | | DUE 3/01/2007 | | | |
| | | | | 3/01/2007 | | | |
| 12/21 | 15,617 | | 46409 | FIDELITY SPARTAN | 1 | 15,617.00 | |
| | | | | U S TREASURY MONEY MARKET | | | |
| 12/22 | | | | BANK OF AMERICA | DIV | | 7,902.72 |
| | | | | DIV 12/01/06 12/22/06 | | | |
| 12/29 | | | | FIDELITY SPARTAN | DIV | | 110.86 |
| | | | | U S TREASURY MONEY MARKET | | | |
| | | | | DIV 12/29/06 | | | |

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| 12/29 | | TRANS FROM 40 ACCT | JRNL | | 292,069.00 |
| 12/29 | 8,375,000 | 2281 U S TREASURY BILL DUE 4/5/2007 | 98.682 | 8,264,617.50 | |
| | | 4/05/2007 | | | |
| 12/29 | 10,001 | 6854 FIDELITY SPARTAN | 1 | 10,001.00 | |
| | | U S TREASURY MONEY MARKET | | | |
| 12/29 | | 41,231 83587 FIDELITY SPARTAN | 1 | | 41,231.00 |
| | | U S TREASURY MONEY MARKET | | | |
| 12/29 | 16,600,000 | 88904 U S TREASURY BILL | 99.166 | | 16,461,556.00 |
| | | DUE 3/01/2007 | | | |
| | | 3/01/2007 | | | |
| 12/29 | 8,375,000 | 97809 U S TREASURY BILL | 98.780 | 8,272,825.00 | |
| | | DUE 3/29/2007 | | | |
| | | 3/29/2007 | | | |
| | | NEW BALANCE | | | .02 |
| | | SECURITY POSITIONS | MKT PRICE | | |
| | 10,001 | FIDELITY SPARTAN | 1 | | |
| | | U S TREASURY MONEY MARKET | | | |
| | 8,375,000 | U S TREASURY BILL | 98.780 | | |
| | | DUE 3/29/2007 | | | |
| | | 3/29/2007 | | | |
| | 8,375,000 | U S TREASURY BILL | 98.682 | | |
| | | DUE 4/5/2007 | | | |
| | | 4/05/2007 | | | |
| | | MARKET VALUE OF SECURITIES | | | |
| | | LONG | SHORT | | |
| | | 16,547,443.50 | | | |

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YEAR-TO-DATE SUMMARY

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|---------------------------|----------------|
| DIVIDENDS | 285,425.85 |
| GROSS PROCEEDS FROM SALES | 141,072,172.20 |